

Internal Revenue Service, Treasury

§ 404.6334(d)-1

such bid shall be the highest bid received for such property.

(Sec. 7325, 68A Stat. 870, as amended (26 U.S.C. 7325 (1), (4)); sec. 7326, 72 Stat. 1429, as amended (26 U.S.C. 7326(a)))

[T.D. 7433, 41 FR 39312, Sept. 15, 1976, as amended by T.D. 7525, 42 FR 64344, Dec. 23, 1977]

§ 403.58 Acceptable forms of payment.

The only acceptable forms of payment shall be cash, cashier's check, certified check, or postal money order, in the amount of the accepted bid.

§ 403.59 [Reserved]

§ 403.60 Purchaser entitled to bill of sale.

Each purchaser of administratively forfeited property is entitled to receive a suitable bill of sale.

§ 403.61 Sale on open, competitive bids.

If forfeited property is to be sold at public auction to the highest bidder on open, competitive bids, the notice of sale shall so specify, and state the date, hour, and place of such sale.

§ 403.62 Sale on sealed, competitive bids.

If the property is to be sold to the highest bidder on sealed, competitive bids, the notice of sale shall so specify, and shall state the date, hour, and place of sale, and the date, hour, and place prior to the sale when and where prospective bidders may view the property and obtain necessary information. All sealed bids must be filed with the district director of the internal revenue district in which the property was seized before the sale. No bids will be accepted after the sale starts. At the appointed date, hour, and place of sale, all sealed bids timely filed shall be open in the presence of all bidders attending the sale, who shall have the privilege of inspecting the bids if they so desire.

Subpart G—Disposal of Forfeited Coin-Operated Gaming Devices

§ 403.65 Authority for destruction.

The Commissioner or his delegate is authorized to order the destruction of

any coin-operated gaming device as defined in I.R.C. section 4462 upon which a tax is imposed by I.R.C. section 4461, after the expiration of three months from the date of consummation of administrative forfeiture under any provision of I.R.C.

(Sec. 7326, 72 Stat. 1429, as amended (26 U.S.C. 7326))

PART 404—TEMPORARY REGULATIONS ON PROCEDURE AND ADMINISTRATION UNDER THE TAX REFORM ACT OF 1976

Sec.

404.6048-1 [Reserved]

404.6334(d)-1 Minimum exemption from levy for wages, salary, or other income.

AUTHORITY: Sec. 7805, Internal Revenue Code of 1954 (68A Stat. 917; 26 U.S.C. 7805).

§ 404.6048-1 [Reserved]

§ 404.6334(d)-1 Minimum exemption from levy for wages, salary, or other income.

(a) *In general.* Under section 6331(a), if an individual liable for any tax neglects or refuses to pay such tax within 10 days after notice and demand, the tax may be collected by levy upon property or rights to property belonging to such individual, including amounts payable to or received by him as wages, salary, or other income. Under section 6331(d)(3), a levy upon wages or salary is continuous from the date the levy is first made until the liability giving rise to the levy is satisfied or becomes unenforceable by reason of lapse of time. Under section 6334(a)(9), however, certain amounts payable to or received by an individual as wages or salary for personal services, or as income from other sources, are exempt from levy. Under section 6334(d), amounts so exempt are determined by taking into account (1) the individual's payroll period, *i.e.*, the basis (whether weekly, biweekly, semi-monthly, monthly or otherwise) on which the individual is paid or receives wages, salary, or other income, and (2) the number of certain other persons dependent upon the individual for their